

20th October, 2021

The Manager,
Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.

Dear Sirs,

Sub: Disclosure under Regulation 51(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

The Reserve Bank of India (RBI) vide Circular No. RBI/2021-22/25/Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021, has issued Guidelines for appointment of statutory auditors for commercial banks and NBFCs ("the RBI guidelines").

Since the RBI Guidelines are being implemented for the first time for NBFCs from the Financial Year 2021-22 and in order to ensure that there is no disruption, RBI has given flexibility to NBFCs to appoint new statutory auditors in the second half of the financial year ending 31st March, 2022.

In view of the above Guidelines, we wish to inform you that the Board of Directors of the Company at its meeting held on 19th October, 2021:

- (i) Took note of the letter dated 19th October 2021 received from M/s. Raghavan, Chaudhuri & Narayanan, Chartered Accountants, current auditors of the Company communicated their resignation as statutory auditors of the Company since they are ineligible to continue as auditors beyond 30th September, 2021 as per the guidelines issued by RBI; and
- (ii) Recommended the appointment of M/s. Sundaram & Srinivasan, Chartered Accountants, as the Statutory Auditors of the Company for three years subject to approval of the shareholders at the Extra-ordinary General Meeting (EGM) scheduled on 12th November, 2021.

The Audit Committee and Board of Directors of the Company at their meeting held on 19th October, 2021 noted that the existing Statutory Auditors have not raised any concern or issue and there is no reason other than as stated in their resignation letter.

This may kindly be taken on your records.
Thanking you,

Yours truly,
For TVS CREDIT SERVICES LIMITED

J. Ashwin

J Ashwin
Company Secretary

Information as required under Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S No	Requirement	Disclosure
1.	Reason for change	<p>Reason for resignation of M/s Raghavan, Chaudhuri & Narayanan, Chartered Accountants, Statutory auditors:</p> <p>Pursuant to RBI Guidelines dated April 27, 2021 on appointment of Statutory Auditors for commercial banks and NBFCs, M/s. Raghavan, Chaudhuri & Narayanan, (RCN) Chartered Accountants have communicated (vide letter dated 19th October, 2021) their resignation as statutory auditors of the Company, since they are ineligible to continue as auditors beyond 30th September, 2021 as per guidelines of RBI. RCN have further confirmed to issue the limited review report on the standalone and consolidated financial results of the Company for the quarter ended 30th September, 2021 and the resignation will be effective after signing of aforesaid limited review reports on 19th October, 2021.</p> <p>Reason for appointment of M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai:</p> <p>Pursuant to the aforesaid RBI circular, since RCN will be ineligible to continue as statutory auditors of the Company beyond 30th September, 2021, the Board of Directors in compliance with the RBI circular have considered, approved and recommended the appointment of M/s. Sundaram & Srinivasan, Chartered Accountants as Statutory auditors of the Company for the approval of shareholders, based on the recommendation of the Audit Committee at their meeting held on 19th October, 2021.</p>
2.	Date of appointment / Term of appointment	<p>M/s. Sundaram & Srinivasan, Chartered Accountants will hold office for a period of three years subject to the approval of the shareholders of the Company as recommended by the Board of Directors at its meeting held on 19th October, 2021.</p>
3.	Brief Profile	<p>M/s. Sundaram & Srinivasan, Chartered Accountants (Registration No.: 004207S), ("the Audit Firm"), was established in 1943 providing various audit and advisory services. The firm has experience for over seven decades in various sectors including NBFCs and banks. The firm has 12 partners servicing more than 300 clients. The Audit Firm has valid Peer Review certificate.</p>